



# Quarterly Report

## For Blackbrick Cape Town



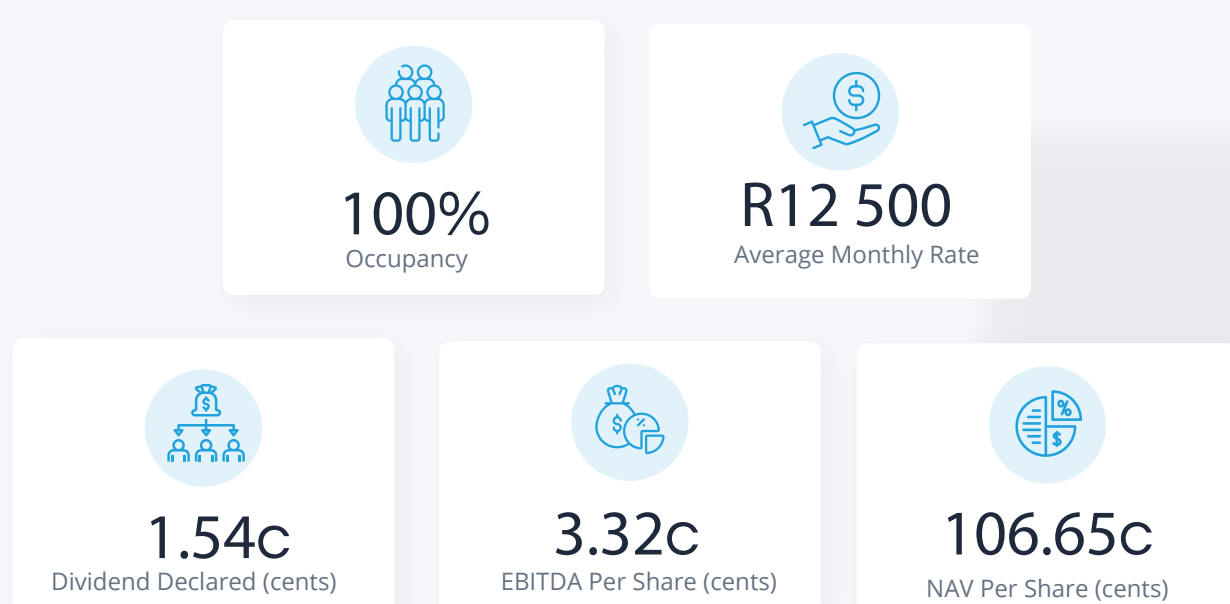
FOR PERIOD ENDING  
APRIL 2023

### Property Report

The Blackbrick Cape Town units have performed exceptionally well this quarter. We enjoyed an occupancy rate of 100% across all the 14 units. An average monthly rate of R12 500 per unit was achieved for the quarter resulting in the units outperforming the projected yields.

While there has been an increase in finance and operational costs, there has been a significant increase in the profits for the quarter by virtue of the increased income.

### Highlights



### Financial Performance

	Q4 - Jan 2023	Q1 - April 2023
<b>Income Statement</b>		
Rental Income <sup>1</sup>	369 987	411 664
Other Income <sup>2</sup>	9 838	9 162
Net Operating Costs <sup>3</sup>	(84 428)	(96 985)
<b>EBITDA<sup>4</sup></b>	<b>295 397</b>	<b>323 841</b>
Depreciation <sup>5</sup>	(35 961)	(35 961)
Fair value adjustment <sup>6</sup>	-	-
Finance Charges <sup>7</sup>	(104 312)	(110 599)
<b>Profit / (Loss) Before Tax</b>	<b>155 124</b>	<b>177 281</b>
Taxation	(41 883)	(48 671)
<b>Net Profit After Tax</b>	<b>113 241</b>	<b>128 610</b>
<b>EBITDA Per Share (Cents)<sup>8</sup></b>	<b>3.03c</b>	<b>3.32c</b>
<b>Net Asset Value Per Share<sup>9</sup></b>	<b>106.35c</b>	<b>106.65c</b>
<b>Dividend Info</b>		
Quarterly Dividends Declared	Income 100 000	Income 150 000
Dividends Per Share (Cents)	Income 1.03c	Income 1.54c
Cumulative Dividends Declared to Date	Income 239 680 Capital 300 000	Income 389 680 Capital 300 000
Cumulative Dividends Per Share (Cents)	Income 2.46c Capital 3.08c	Income 4.00c Capital 3.08c

### Notes

- <sup>1</sup> Income from rent collected for the various units.
- <sup>2</sup> Interest earned on bank balance.
- <sup>3</sup> All costs incurred in running the properties.
- <sup>4</sup> Earnings before interest, taxes, depreciation and amortization. (Income based on operations)
- <sup>5</sup> Furniture depreciation if applicable.
- <sup>6</sup> Increase in value of the properties based on independent valuations.
- <sup>7</sup> Mainly interest paid on the bonds over the properties.
- <sup>8</sup> EBITDA divided by the number of shares that were issued.
- <sup>9</sup> Assets less liabilities divided by the number of shares issued.

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